

**NATIONAL CREDIT UNION ADMINISTRATION BOARD  
NATIONAL CREDIT UNION ADMINISTRATION  
Alexandria, Virginia**

**ORDER  
Amending the NCUA Board's June 18, 2009 Order**

WHEREAS, on June 18, 2009, the National Credit Union Administration Board (NCUA Board) ordered, among other actions, that the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) be legally obligated for any liability arising from the Temporary Corporate Credit Union Share Guarantee Program (TCCUSGP);

WHEREAS, the liability arising from the TCCUSGP covers guaranteed shares, that is, shares at participating corporate credit unions that are not otherwise insured by the National Credit Union Share Insurance Fund (NCUSIF);

WHEREAS, the NCUA Board held a regularly scheduled meeting on the 17<sup>th</sup> of June, 2010, at which the full NCUA Board was present and considered staff's recommendation to also authorize the TCCUSF to assume the obligation of the NCUSIF to pay the insured shares of any corporate credit union placed into liquidation;

WHEREAS, the NCUA Board wishes to amend the wording of the June 18, 2009 Order to reflect the NCUA Board's authorization of the assumption by the TCCUSF of the NCUSIF's obligation for the payment of the insured shares—in addition to the NCUSIF's obligation for payment of the guaranteed shares--of a liquidated corporate credit union;

NOW THEREFORE the NCUA Board hereby ORDERS that paragraphs (5) and (7) of the June 18, 2009 Order be, and hereby are, amended to read as follows:

\* \* \* \* \*

(5) That the Executive Director and the Director OCCU shall take appropriate steps, with assistance from the Office of General Counsel, to legally obligate the TCCUSF for any liability arising from (i) the Temporary Corporate Credit Union Share Guarantee Program (TCCUSGP) and (ii) the payment of guaranteed shares and insured shares of any corporate credit union placed into liquidation. To the extent any liability from the TCCUSGP exceeds funds available from the TCCUSF then funds shall be made available from the NCUSIF;

\* \* \* \* \*

(7) The NCUA Board hereby finds and CERTIFIES that: (1) the expenditure of **One Billion and 00/100 Dollars (\$1,000,000,000)** to purchase the right title and interest of the NCUSIF in a certain Capital Note executed by U.S. Central Federal Credit Union; (2) the decision to obligate the TCCUSF for any liability arising from the TCCUSGP and the payment of guaranteed shares and insured shares of any corporate credit union placed into liquidation; and (3) the decision to obligate the TCCUSF for any liability arising from the TCCULGP are each connected to the conservatorship, liquidation, or threatened conservatorship or liquidation, of a corporate credit union AND that absent the existence of the stabilization fund, the Board would have committed to the same obligations and made identical payment out of the NCUSIF.

**So ORDERED by the NCUA BOARD this 17<sup>th</sup> day of June, 2010.**

---

**Mary F. Rupp**  
**Secretary of the NCUA Board**